

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	Chapter 11
)	
DELPHI CORPORATION, <u>et al.</u> ,)	Case No. 05-44481 (RDD)
)	
Debtors.)	
)	Jointly Administered
)	

**COVER SHEET FOR FOURTH FEE AND EXPENSE APPLICATION OF STEVEN
HALL & PARTNERS, LLC AS COMPENSATION AND EMPLOYMENT
AGREEMENT ADVISOR FOR THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS**

Name of Applicant: Steven Hall & Partners, LLC

Role in Case: Compensation and Employment Agreement Advisor for the
Official Committee of Unsecured Creditors

Date of Retention: January 10, 2006 (*nunc pro tunc* to November 7, 2005)

Period Covered: October 1, 2006 through January 31, 2007

Current Application

Fees Requested: \$272,442.50

Expenses Requested: \$0

**Total Fees and Expenses
Requested:** \$272,442.50

Blended Hourly Rate: \$524.84

This is a(n): X interim final application.

SECTION I: FEE SUMMARY

	<u>To Date</u>	<u>Current Period</u>
Total Fees Requested:	\$1,043,615.00	\$272,442.50
Total Disbursements Requested:	\$0.00	\$0.00
Total Fees Previously Allowed:	\$974,126.50	\$217,954.00
Total Disbursements Previously Allowed:	\$0.00	\$0.00
Total Previously Received by Applicant:	\$962,208.50	\$206,036.00

SECTION II: PROFESSIONAL SUMMARY

<u>Name of Professional</u>	<u>Hourly Rate</u>	<u>Hours Billed</u>	<u>Final Totals</u>
<u>SENIOR MANAGING DIRECTOR</u>			
Pearl Meyer	\$950.00	119.80	\$113,810.00
<u>MANAGING DIRECTORS</u>			
Joseph Sorrentino	\$600.00 / \$625.00 ¹	178.20	\$107,250.00
<u>CONSULTANTS</u>			
Michael Sherry	\$375.00	25.40	\$ 9,525.00
<u>ASSOCIATES</u>			
Ross Adler	\$225.00 / \$275.00 ²	147.20	\$ 33,845.00
<u>ANALYSTS</u>			
Jeffrey Hanhan	\$200.00	26.00	\$ 5,200.00
<u>INTERNS</u>			
Christopher Masterson	\$125.00	<u>22.50</u>	<u>\$ 2,812.50</u>
TOTAL HOURS AND FEES		519.10	\$272,442.50

¹ Billing rate increased to \$625 per hour effective January 2, 2007.

² Promoted to Associate on January 2, 2007. Billing rate increased to \$275 per hour effective January 2, 2007

SECTION III: COMPENSATION BY PROJECT CATEGORY

	<u>Hours Billed</u>	<u>Blended Hourly Rate</u>	<u>Final Totals</u>
Compensation and Employment Agreement Advisory Services	513.30	\$ 520.03	\$266,932.50
Fee Applications	<u>5.80</u>	<u>\$ 950.00</u>	<u>\$ 5,510.00</u>
TOTAL HOURS AND FEES	519.10	\$ 524.84	\$272,442.50

SECTION IV: EXPENSE SUMMARY

<u>Expenses</u>	<u>Amount</u>
No Expenses Requested ¹	\$0.00
TOTAL	\$0.00

¹ Steven Hall did not charge for any expenses during the compensation period.

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DELPHI CORPORATION, <u>et al.</u> ,)	Case No. 05-44481 (RDD)
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Debtors.)	
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**FOURTH FEE AND EXPENSE APPLICATION OF STEVEN
HALL & PARTNERS, LLC AS COMPENSATION AND
EMPLOYMENT AGREEMENT ADVISOR FOR THE
OFFICIAL COMMITTEE OF UNSECURED CREDITORS**

Pursuant to sections 330 and 503(b)(1)(A) of chapter 11 of Title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), the Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases adopted by the Court on April 19, 1995 (the “Local Guidelines”) and the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330, adopted on January 30, 1996 (the “UST Guidelines” collectively with the Local Guidelines, the “Guidelines”), Steven Hall & Partners, LLC (“Steven Hall”), as Compensation and Employment Agreement Advisors to the Official Committee of Unsecured Creditors (the “Committee”) appointed in the chapter 11 cases of Delphi Corporation and its debtor affiliates (collectively, the “Debtors”), respectfully submits this fourth application (the “Application”) for allowance of compensation totaling \$272,442.50, incurred during the period from October 1, 2006 through January 31, 2007 (the “Compensation Period”).

In support of this Application, Steven Hall respectfully represents as follows:

Background

1. On October 8, 2005 (the “Petition Date”), thirty-nine of the above-captioned debtors (the “Debtors”) filed with this Court voluntary petitions for relief under chapter 11 of Title 11 of the United States Code, as amended (the “Bankruptcy Code”). On October 14, 2005, three additional Debtors filed voluntary petitions. The Debtors are continuing in possession of their property and are operating their businesses, as debtors-in-possession, pursuant to sections 1107 and 1108 of the Bankruptcy Code.

2. The Committee was appointed in these cases by the Office of the United States Trustee for the Southern District of New York (the “U.S. Trustee”) on October 17, 2005.

3. On December 2, 2005, the Official Committee of Unsecured Creditors’ filed that certain Application to Retain, Employ and Compensate Steven Hall, LLC as Compensation and Employment Agreement Advisor for the Official Committee of Unsecured Creditors (the “Retention Application”). On January 10, 2006, this Court entered an order approving the retention of Steven Hall, *nunc pro tunc* to November 7, 2005.

4. By Order dated November 4, 2005 (the “Administrative Order”), the Court established a procedure for interim compensation and reimbursement of expenses for all professionals in these cases. In particular, the Administrative Order provides that, absent objection, upon the expiration of twenty days after the service of monthly fee statements, the Debtors are authorized to pay each professional an amount equal to 80 percent of the fees and 100 percent of the expenses requested in their respective monthly fee statements.

5. Pursuant to the Administrative Order, Steven Hall has served monthly fee statements in these cases for the months of November 2005 through January 2007 (collectively, the “Monthly Statements”). To date, the Debtors have paid Steven Hall \$962,208.50 in fees

incurred throughout its retention period, of which \$206,036 represent fees related to this Compensation Period.

6. By this Application, Steven Hall seeks interim allowance of compensation incurred during the Compensation Period and reflected in Steven Hall's Monthly Statements. Steven Hall also seeks payment of all outstanding holdbacks owing with respect to the Monthly Statements.

7. The supervisory responsibility for Steven Hall's efforts on behalf of the Committee has been undertaken by Pearl Meyer, the Senior Managing Director of Steven Hall.

Summary of Services Performed During the Compensation Period

8. As is reflected in the attached Cover Sheet for the Application (the "Cover Sheet"), Steven Hall has rendered 519.10 hours of compensation advisory services in representation of the Committee during the Compensation Period. Based upon the nature of the services rendered, the time required to provide such services, the value of such services to the Committee, and the cost of comparable services in non-bankruptcy cases, Steven Hall believes that the allowed compensation for services rendered to the Committee should be not less than \$272,442.50. This total represents 519.10 hours of Steven Hall's professional time, at a blended average hourly rate of \$524.84. The hourly rate for each professional who performed services for the Committee during the Compensation Period is set forth in the Cover Sheet.

9. In accordance with the Local Guidelines, a detailed chronological narrative of the time spent, the dates and descriptions of the services rendered, and the identity of the professionals who provided services on behalf of the Committee during the Compensation Period is attached hereto as Exhibit A (the "Billing Detail," which is incorporated herein by reference).¹

¹ Section III of the Cover Sheet contains a summary of Steven Hall's services organized by project category.

10. Steven Hall respectfully supplements the Billing Detail with the following summary of services it performed during the Compensation Period.

- a. Advice to the Committee with respect to executive compensation, Key Employee Compensation Plans (KECPs), annual incentives and employment agreements;
- b. Advice to Latham & Watkins, as attorneys for the Committee with respect to executive compensation, KECPs, annual incentives, Change in Control agreements, Change in Control estimated costs and employment agreements;
- c. Research regarding officer compensation, design and cost of KECPs in other comparable bankruptcies;
- d. Research regarding officer compensation, design and cost of compensation programs in other comparable companies;
- e. Preparation for and attendance at meetings with the Committee and Creditors' Sub-Committee; and
- f. Preparation for and attendance at meetings with the Debtors' employees and executive compensation consultant regarding KECP motions.

Steven Hall rendered a total of 513.30 hours and \$266,932.50 related to these compensation and employment agreement advisory services.

11. Additionally, with respect to administrative matters during the Compensation Period, Steven Hall rendered a total of 5.80 hours and \$5,510.00 in services related to preparing monthly fee statements and the second interim fee application.

Steven Hall's Charges

12. Steven Hall's hourly rates and fees charged are consistent with the market rate for comparable services by comparable professionals. The hourly rates and fees charged by Steven Hall are the same as those generally charged to, and paid by, Steven Hall's other clients. Indeed, unlike fees paid by most of Steven Hall's clients, due to the "holdback" of fees and the delays inherent in the fee application process, the present value of the fees paid to Steven Hall by the Debtors is less than fees paid monthly by other of Steven Hall's clients. All hours expended by

Steven Hall were absolutely necessary. Steven Hall believes that the Billing Detail reflects the actual, fair and reasonable value of the professional expertise provided to the Committee during the Compensation Period.

Disbursements

13. Steven Hall did not charge for any expenses in connection with service as advisor to the Committee during the Compensation Period. Steven Hall does not build a profit component into its disbursements, and has not charged for Steven Hall's actual out-of-pocket expenses.

Certification

14. As required by the Guidelines, a certification that the facts set forth in this Application are true and correct, and that this Application complies with the Guidelines, is attached hereto as Exhibit "B."

Steven Hall is a Disinterested Person and Holds No Adverse Interest

15. All professional services and expenses for which allowance is requested in this Application were performed by Steven Hall on behalf of the Committee and not on behalf of any other entity or person. As set forth in the Affidavit of Pearl Meyer of Steven Hall & Partners Pursuant to Sections 329, 504 and 1103 of the Bankruptcy Code and Rules 2014 and 2016 of the Federal Rules of Bankruptcy Procedure, which was previously filed by Steven Hall in these cases: (a) Steven Hall holds neither a claim against, nor an interest in, the Debtors, and no beneficial interest in the Debtors, directly or indirectly, has been acquired or transferred by Steven Hall or for Steven Hall's benefit since the commencement of these cases, (b) Steven Hall represents no interest adverse to the Debtors with respect to matters upon which it is engaged, and (c) Steven Hall is a "disinterested person" under section 101(14) of the Bankruptcy Code.

16. No agreement or understanding exists between Steven Hall and any other person or entity for the sharing of compensation received or to be received for services rendered in connection with these proceedings.

Reservation of Rights

17. To the extent that charges for services rendered during the Compensation Period are inadvertently excluded from this Application for any reason, Steven Hall hereby reserves the right to request approval and payment of such charges in future fee applications

WHEREFORE, Steven Hall respectfully requests that this Court enter an order: (a) allowing Steven Hall's request for compensation in the sum of \$272,442.50 for actual, reasonable and necessary professional services rendered on behalf of the Committee during the Compensation Period, and (b) directing the Debtors to pay to Steven Hall the full amount of such compensation to the extent not already paid.

Dated: New York, New York
March 29, 2007

STEVEN HALL & PARTNERS, LLC

/s/ 

Pearl Meyer
645 Fifth Avenue
New York, New York 10022
Tel: (212) 488-5400
Fax: (212) 888-8706
Email: pmeyer @shallpartners.com

Compensation and Employment Agreement
Advisor for the Official Committee of
Unsecured Creditors

EXHIBIT A

Billing Detail



Summary of Fee Statement for Fourth Fee Application - Delphi Corporation

Staff Member	Title	October 2006	November 2006	December 2006	January 2007	Total No. of Hours	Hourly Rate	Amount
Pearl Meyer	Senior Managing Director	50.30	55.00	11.70	2.80	119.80	\$950	\$ 113,810.00
Joseph Sorrentino	Managing Director	43.70	66.20	55.10	13.20	178.20	\$600 / \$625 (a)	\$ 107,250.00
Michael Sherry	Consultant	15.10	10.30	0.00	0.00	25.40	\$375	\$ 9,525.00
Ross Adler	Analyst / Associate (b)	48.30	53.80	30.60	14.50	147.20	\$225 / \$275 (b)	\$ 33,845.00
Jeffrey Hanhan	Analyst	14.30	11.70	0.00	0.00	26.00	\$200	\$ 5,200.00
Christopher Masterson	Intern	22.50	0.00	0.00	0.00	22.50	\$125	\$ 2,812.50
Totals:		194.20	197.00	97.40	30.50	519.10		\$ 272,442.50

(a) Billing rate increased to \$625 per hour effective January 2, 2007.

(b) Promoted to Associate on January 2, 2007. Billing rate increased to \$275 per hour effective January 2, 2007.



Detail of Work Performed - Delphi Corporation

Staff Member	Date	Description	No. of Hours
Pearl Meyer	10/2/06	Review and analysis of multiple historical surveys re: emergence plans	4.20
Pearl Meyer	10/9/06	Analysis of Watson Wyatt data review	2.80
Pearl Meyer	10/12/06	Review of historical LTI grants and implications for UCC	2.90
Pearl Meyer	10/12/06	Review of Debtor Change in Control agreements and Change in Control plan	4.60
Pearl Meyer	10/13/06	Conference call with Latham & Watkins re: Debtor CIC agreements	0.50
Pearl Meyer	10/13/06	Analysis of LTI elements subject to Change in Control payment	3.10
Pearl Meyer	10/20/06	Analysis of Change in Control components for DSB	2.80
Pearl Meyer	10/24/06	Conference call with Latham & Watkins re: emergence bonus and equity plan proposals	0.80
Pearl Meyer	10/24/06	Draft of report to UCC re: Debtor market position and impact of Emergence Cash Bonus	4.10
Pearl Meyer	10/25/06	Review of Debtor severance policy and associated costs	3.70
Pearl Meyer	10/26/06	Review of Debtor marketpricing and analysis of Emergence Cash Bonus impact	6.30
Pearl Meyer	10/27/06	Review of Debtor severance policy and associated costs	4.20
Pearl Meyer	10/27/06	Finalize UCC report re: KECP proposal	2.10
Pearl Meyer	10/27/06	Calls and emails with Debtor staff re: data	2.30
Pearl Meyer	10/30/06	Preparation for and attendance at UCC meeting	5.90
Joseph Sorrentino	10/5/06	Review of Watson Wyatt long-term incentive data	6.70
Joseph Sorrentino	10/10/06	Research re: Debtor CIC agreements	2.90
Joseph Sorrentino	10/11/06	Review of Watson Wyatt long-term incentive data for DSB positions	3.40
Joseph Sorrentino	10/12/06	Research re: Emergence Plan proposal and historical long-term incentive values	5.60
Joseph Sorrentino	10/13/06	Conference call with Latham & Watkins re: Debtor CIC agreements	0.50
Joseph Sorrentino	10/16/06	Research re: equity granted upon emergence from bankruptcy	3.70
Joseph Sorrentino	10/17/06	Research re: proof of claims as requested by Latham & Watkins	1.20
Joseph Sorrentino	10/18/06	Research re: market compensation data for DSB	5.40
Joseph Sorrentino	10/18/06	Research re: benefits under Debtor Change in Control agreements	1.30
Joseph Sorrentino	10/19/06	Conference call with Latham & Watkins re: KECP proposals	0.80
Joseph Sorrentino	10/19/06	Research re: equity granted upon emergence from bankruptcy	4.30
Joseph Sorrentino	10/23/06	Review of post-emergence equity awards	2.70
Joseph Sorrentino	10/24/06	Conference call with Latham & Watkins re: emergence bonus and equity plan proposals	0.80
Joseph Sorrentino	10/24/06	Review of market compensation data for DSB positions	4.40
Michael Sherry	10/18/06	Marketpricing of non-DSB positions vs. marketplace	2.10
Michael Sherry	10/20/06	Marketpricing of non-DSB positions vs. marketplace	3.70
Michael Sherry	10/23/06	Marketpricing of non-DSB positions vs. marketplace	3.60
Michael Sherry	10/27/06	Revisions of marketpricing of non-DSB positions vs. marketplace	5.70
Ross Adler	10/18/06	Updated marketpricing exhibits for DSB vs. marketplace	3.60
Ross Adler	10/19/06	Updated marketpricing exhibits for DSB vs. marketplace	2.30
Ross Adler	10/23/06	Research related to debtor's Change in Control provisions	1.90
Ross Adler	10/24/06	Research related to debtor's Change in Control provisions	3.30
Ross Adler	10/25/06	Research related to debtor's Change in Control provisions	2.20
Ross Adler	10/26/06	Development of Exhibits related to proposed Emergence Cash Awards vs. marketplace	9.70
Ross Adler	10/27/06	Development of Exhibits related to proposed Emergence Equity Awards vs. marketplace	7.30
Ross Adler	10/28/06	Analysis of share allocations by Comparator companies	2.20
Ross Adler	10/30/06	Analysis of equity awards granted by bankrupt companies	2.30



Detail of Work Performed - Delphi Corporation

Staff Member	Date	Description	No. of Hours
Ross Adler	10/30/06	Preparation for and attendance at UCC meeting	5.90
Ross Adler	10/31/06	Analysis of share allocations by Comparator companies	7.60
Jeffrey Hanhan	10/19/06	Analysis of Delphi emergence grant comparisons	1.70
Jeffrey Hanhan	10/23/06	Analysis of Delphi emergence grant comparisons	4.80
Jeffrey Hanhan	10/31/06	Analysis of equity awards granted by Comparator companies	7.80
Christopher Masterson	10/18/06	Research re: Emergence plans in bankrupt companies	8.60
Christopher Masterson	10/19/06	Research re: Emergence plans in bankrupt companies	4.70
Christopher Masterson	10/20/06	Research re: Emergence plans in bankrupt companies	4.90
Christopher Masterson	10/23/06	Research re: Emergence plans in bankrupt companies	4.30
Pearl Meyer	11/1/06	Study of Watson Wyatt (WW) Change in Control (CIC) report	3.90
Pearl Meyer	11/2/06	Review of Debtor Compensation Committee minutes and further analysis of WW CIC report	5.40
Pearl Meyer	11/2/06	Analysis of Debtor emergence equity award presentations	2.70
Pearl Meyer	11/3/06	Communication with Latham & Watkins (L&W) re: Debtor CIC and emergence equity awards / presentations	6.50
Pearl Meyer	11/6/06	Review of Debtor senior executive compensation 1999 to present	1.80
Pearl Meyer	11/7/06	Review of Debtor senior executive compensation 1999 to present	4.20
Pearl Meyer	11/8/06	Analysis of Debtor historic long-term incentive targets and programs	2.30
Pearl Meyer	11/9/06	Review of L&W first draft CIC analysis of Debtor liability	4.70
Pearl Meyer	11/13/06	Review of bankruptcy public filings 10/05 to present	2.10
Pearl Meyer	11/14/06	Discussion with Debtor re: PAP historical information and pre-petition CIC agreements	0.90
Pearl Meyer	11/15/06	Analysis of potential CIC payments to non-DSB members	3.30
Pearl Meyer	11/15/06	Review of pre-petition CIC agreements	2.70
Pearl Meyer	11/17/06	Initial analysis and draft report on Debtor KECP program for new cash and equity awards	4.60
Pearl Meyer	11/20/06	Finalize analysis and report on Debtor KECP	2.90
Pearl Meyer	11/21/06	Analysis of Debtor's outstanding equity grants including vesting	2.40
Pearl Meyer	11/28/06	Review of invoice and fee statement for October 2006	1.20
Pearl Meyer	11/28/06	Preparation of third interim fee application	2.30
Pearl Meyer	11/30/06	Review of CIC analyses and exhibits	1.10
Joseph Sorrentino	11/3/06	Review of CIC provisions in Debtor compensation programs	6.80
Joseph Sorrentino	11/8/06	Review of Debtor's long-term incentive grant history	3.40
Joseph Sorrentino	11/9/06	Analysis of potential CIC payments due to DSB	4.60
Joseph Sorrentino	11/10/06	Analysis of potential CIC payments due to DSB	3.90
Joseph Sorrentino	11/13/06	Analysis of proposed emergence cash and equity awards	5.30
Joseph Sorrentino	11/14/06	Analysis of proposed emergence cash and equity awards	4.20
Joseph Sorrentino	11/15/06	Review of potential CIC payments for non-DSB employees	6.70
Joseph Sorrentino	11/20/06	Review of proposed KECP awards vs. market data	3.60
Joseph Sorrentino	11/20/06	Analysis of outstanding equity awards granted by Debtor	2.50
Joseph Sorrentino	11/21/06	Development of exhibits related to KECP memo	6.70
Joseph Sorrentino	11/22/06	Analysis of potential CIC payments due to DSB	5.10
Joseph Sorrentino	11/27/06	Review of CIC liability analysis	4.30
Joseph Sorrentino	11/28/06	Review of Debtor's outstanding stock options and equity awards	1.50
Joseph Sorrentino	11/29/06	Attendance at Omnibus hearing re: interim fee applications	1.80
Joseph Sorrentino	11/30/06	Review of CIC data sent by Debtor's compensation consultant	5.80



Detail of Work Performed - Delphi Corporation

Staff Member	Date	Description	No. of Hours
Michael Sherry	11/3/06	Review and create Exhibits for KECF memo	1.60
Michael Sherry	11/8/06	Analyze and create CIC exhibits	1.40
Michael Sherry	11/9/06	Analyze and create CIC exhibits	0.80
Michael Sherry	11/14/06	Analyze and create CIC exhibits	2.70
Michael Sherry	11/15/06	Analyze and create CIC exhibits	2.10
Michael Sherry	11/16/06	Analyze and create CIC exhibits	1.70
Ross Adler	11/2/06	Marketpricing of DSB and non-DSB positions	4.40
Ross Adler	11/2/06	Analysis of emergence equity share allocation	3.90
Ross Adler	11/3/06	DSB marketpricing including proposed emergence equity awards	8.20
Ross Adler	11/6/06	DSB marketpricing - emergence equity KECF component	3.40
Ross Adler	11/6/06	Review of L&W documents re: potential CIC liability	2.10
Ross Adler	11/6/06	Review UCC meeting notes	0.90
Ross Adler	11/7/06	Analyze emergency equity share allocation	3.50
Ross Adler	11/8/06	Conference call with Debtor staff re: KECF	0.50
Ross Adler	11/8/06	Analyze emergency equity share allocation	6.40
Ross Adler	11/8/06	Analyze historical DSB LTI awards	1.30
Ross Adler	11/9/06	Analyze historical DSB LTI awards	5.30
Ross Adler	11/10/06	Analyze historical DSB LTI awards	3.30
Ross Adler	11/13/06	Analyze historical DSB LTI awards	2.40
Ross Adler	11/14/06	Analyze non-DSB LTI marketplace	1.30
Ross Adler	11/15/06	Analyze non-DSB LTI marketplace	1.40
Ross Adler	11/16/06	Analyze non-DSB historical LTI marketplace	3.50
Ross Adler	11/27/06	Review DSB CIC data	0.30
Ross Adler	11/30/06	Review WW June CIC calculations	1.70
Jeffrey Hanhan	11/1/06	Analze proposed emergence equity awards compared to full-value share allocations of competitors	0.50
Jeffrey Hanhan	11/1/06	Review discovery documents for CIC and severance related items	4.70
Jeffrey Hanhan	11/3/06	Analze proposed emergence equity awards compared to full-value share allocations of competitors	5.80
Jeffrey Hanhan	11/6/06	Review discovery documents for exit interviews information	0.70
Pearl Meyer	12/1/06	Analysis of Watson Wyatt CIC report and costs	2.40
Pearl Meyer	12/4/06	Conference call with Latham & Watkins re: Emergence Bonus Plan and first half AIP	1.10
Pearl Meyer	12/13/06	Review of invoice and fee statement for November 2006	1.20
Pearl Meyer	12/18/06	Review and revise CIC cost analysis	2.40
Pearl Meyer	12/20/06	Finalize CIC cost/liability estimates	2.70
Pearl Meyer	12/21/06	Review analysis of CIC plan documents and update	1.90
Joseph Sorrentino	12/1/06	Review of CIC data sent by Debtor's compensation consultant	3.40
Joseph Sorrentino	12/4/06	Conference call with Latham & Watkins re: Emergence Bonus Plan and first half AIP	1.10
Joseph Sorrentino	12/6/06	Review of CIC agreements at the request of Latham & Watkins	4.70
Joseph Sorrentino	12/7/06	Revise CIC calculations	4.40
Joseph Sorrentino	12/8/06	CIC analysis	3.20
Joseph Sorrentino	12/11/06	Review of Watson Wyatt CIC calculations	6.30
Joseph Sorrentino	12/12/06	Revise preliminary CIC liability analysis	5.60
Joseph Sorrentino	12/13/06	Review of Watson Wyatt CIC calculations	4.70



Detail of Work Performed - Delphi Corporation

Staff Member	Date	Description	No. of Hours
Joseph Sorrentino	12/13/06	Conference call with Latham & Watkins re: revised CIC liability analysis	0.80
Joseph Sorrentino	12/18/06	Revise CIC cost summary	3.80
Joseph Sorrentino	12/19/06	Revise CIC cost summary	2.90
Joseph Sorrentino	12/20/06	Review of revised preliminary CIC liability analysis	5.10
Joseph Sorrentino	12/21/06	Conference call with Latham & Watkins re: estimated CIC liability analyses	1.80
Joseph Sorrentino	12/27/06	Analysis of PAP awards for 2004-2006 cycles	2.60
Joseph Sorrentino	12/28/06	CIC liability analysis	4.70
Ross Adler	12/1/06	Analyze Watson Wyatt CIC calculations	3.20
Ross Adler	12/13/06	Analyze Watson Wyatt CIC calculations and update to reflect current executive structure	7.30
Ross Adler	12/14/06	Revise Watson Wyatt CIC calculations to reflect current executive structure	3.30
Ross Adler	12/15/06	Revise Watson Wyatt CIC calculations to reflect current executive structure	1.30
Ross Adler	12/18/06	Revise Watson Wyatt CIC calculations to reflect current executive structure	4.40
Ross Adler	12/20/06	Research Debtor plan documents relating to CIC calculations	5.60
Ross Adler	12/21/06	Review Latham & Watkins CIC memo and exhibits	1.00
Ross Adler	12/29/06	Conference call with Latham & Watkins re: CIC calculations	0.70
Ross Adler	12/29/06	Revise Latham & Watkins document outlining CIC payments	3.80
Pearl Meyer	1/2/07	Final review of CIC memo and exhibits	1.70
Pearl Meyer	1/15/07	Review of invoice and fee statement for December 2006	1.10
Joseph Sorrentino	1/2/07	Revise CIC memo and exhibits	4.40
Joseph Sorrentino	1/3/07	Analyze CIC calculations based on Latham & Watkins follow-up questions	3.90
Joseph Sorrentino	1/5/07	Analyze CIC estimates based on Latham & Watkins follow-up questions	2.10
Joseph Sorrentino	1/29/07	Revise CIC calculations based on requests from Latham & Watkins	1.30
Joseph Sorrentino	1/31/07	Analyze CIC estimates based on further questions from Latham & Watkins	1.50
Ross Adler	1/2/07	Update Latham & Watkins CIC exhibit with updated CIC amounts broken out by component	3.70
Ross Adler	1/4/07	Revise CIC calculations under Latham & Watkins assumptions	1.30
Ross Adler	1/8/07	Calculate total salary and target bonus for DSB and CIC group for Latham & Watkins information request	0.50
Ross Adler	1/10/07	Revise CIC calculations under Latham & Watkins assumptions	1.70
Ross Adler	1/17/07	Update CIC calculations per Latham & Watkins request	2.60
Ross Adler	1/18/07	Update CIC calculations	1.60
Ross Adler	1/19/07	Update CIC calculations	1.30
Ross Adler	1/30/07	Follow-up CIC calculation questions from Latham & Watkins	1.80
Total Hours:			519.10

EXHIBIT B

Certification

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	Chapter 11
)	
DELPHI CORPORATION, <u>et al.</u> ,)	Case No. 05-44481 (RDD)
)	
Debtors.)	
)	Jointly Administered
)	

**CERTIFICATION WITH RESPECT TO FOURTH FEE AND
EXPENSE APPLICATION OF STEVEN HALL &
PARTNERS, LLC AS COMPENSATION AND
EMPLOYMENT AGREEMENT ADVISOR FOR THE
OFFICIAL COMMITTEE OF UNSECURED CREDITORS**

Pearl Meyer, a Senior Managing Director at Steven Hall & Partners, LLC (“Steven Hall”), the Compensation and Employment Agreement Advisors to the Official Committee of Unsecured Creditors (the “Committee”) appointed in the chapter 11 cases of Delphi Corporation and its debtor affiliates (collectively, the “Debtors”), in compliance with the Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases adopted by the Court on April 19, 1995 (the “Local Guidelines”) and the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330, adopted on January 30, 1996 (the “UST Guidelines,” and collectively with the Local Guidelines, the “Guidelines”), hereby certifies as follows:

1. I have reviewed the Fourth Fee and Expense Application of Steven Hall & Partners, LLC as Compensation and Employment Agreement Advisor for the Official Committee of Unsecured Creditors (the “Application”), for the period commencing October 1, 2006 through January 31, 2007 (the “Compensation Period”), which seeks approval of certain fees incurred by

Steven Hall as compensation and employment agreement advisors to the Committee in connection with the above captioned chapter 11 cases.

As required by Section B. 1 of the Local Guidelines, I certify that:

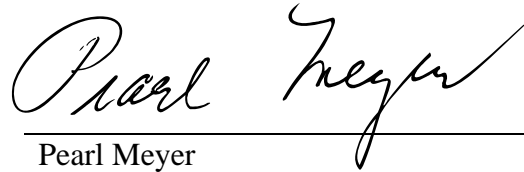
- (a) I have read the Application;
- (b) to the best of my knowledge, information, and belief formed after reasonable inquiry, the fees and disbursements sought in the Application fall within the Local Guidelines;
- (c) the fees sought are charged in accordance with practices customarily employed by Steven Hall and generally accepted by Steven Hall's clients; and
- (d) in providing a reimbursable service, Steven Hall does not make a profit on that service, whether the service is performed by Steven Hall in-house or through a third party.

2. As required by Section B. 2 of the Local Guidelines, I certify that, to the best of my knowledge and belief, all of Steven Hall's Monthly Statements were sent to the members of the Committee, the Debtors and the Office of the United States Trustee for the Southern District of New York, among others, not later than 20 days after the end of the month to which each Monthly Statement applied.

3. As required by Section B. 3 of the Local Guidelines, I certify that, to the best of my knowledge and belief, the members of the Committee, the Debtors and the Office of the United States Trustee for the Southern District of New York, among others, will each be provided with a copy of the Application at least ten (10) days in advance of the hearing to consider the Application.

I certify the foregoing to be true and correct.

Dated: March 29, 2007
New York, New York



Pearl Meyer